

Dated: 22 September 2020




Stoneport Pensions Alliance Limited

Articles of Association

THE COMPANIES ACT 2006
COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
of
Stoneport Pensions Alliance Limited
(the "Company")

Defined Terms

1. In these articles, unless the context requires otherwise –
- (a) "articles" means these articles of association of the Company;
 - (b) "bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
 - (c) "Business Day" means a day (other than a Saturday or Sunday) when clearing banks are open for general business in London;
 - (d) "Centralisation" means the transfer to the Main Section on the Centralisation Date of all of the assets and liabilities of each Transferring Section;
 - (e) "Centralisation Date" means 31 December 2022, or such later date on which Centralisation occurs;
 - (f) "chairman of the meeting" has the meaning given in article 21;
 - (g) "Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
 - (h) "Covenant Test" means the test, as specified in the Trust Deed, carried out by the Trustees within two months prior to the Centralisation Date, as to the ability of an Employer to support its liabilities under the Scheme;
 - (i) "CT Considered Member" has the meaning give in article 8(2)(a)(i);
 - (j) "director" means the director of the Company, and includes any person occupying the position of director, by whatever name called;
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- (k) "document" includes, unless otherwise specified, any document sent or supplied in electronic form;
- (l) "electronic form" has the meaning given in section 1168 of the Companies Act 2006;
- (m) "Employer" means an employer which is participating in the Scheme but does not include the Company;
- (n) "Founding Member" means Punter Southall Services Limited (No. 02829972);
- (o) "Main Section" means the Section which is created pursuant to the Trust Deed and into which the assets and liabilities of each Transferring Section are transferred on Centralisation in accordance with the Trust Deed;
- (p) "Main Section Member" means the Founding Member and any member who was an Employer of a Transferring Section immediately prior to Centralisation;
- (q) "member" has the meaning given in section 112 of the Companies Act 2006;
- (r) "Non-transferring Section" means each Section, the assets and liabilities of which are not transferred to the Main Section on Centralisation in accordance with the Trust Deed;
- (s) "ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;
- (t) "Participation Deed" means a deed between the Trustees and an Employer which sets out the terms of that Employer's participation in the Scheme for that Section;
- (u) "proxy notice" has the meaning given in article 27;
- (v) "Scheme" means the scheme governed or to be governed by the Trust Deed and known or to be known as the Stoneport Pension Scheme;
- (w) "Section" refers to all or any of the following, as the context determines:
 - (i) the Main Section; and
 - (ii) before the Centralisation Date, the sections of the Scheme established pursuant to the Trust Deed; or after the Centralisation Date, any Non-transferring Section;

In respect of an Employer, "Section" shall mean the Section (or each Section, if applicable) in relation to which that Employer has entered into a Participation Deed;

- (x) "Segregated Member" means any member which is not a Main Section Member;

- (y) "special resolution" has the meaning given in section 283 of the Companies Act 2006;
- (z) "subsidiary" has the meaning given in section 1159 of the Companies Act 2006;
- (aa) "Target Date" means 31 December 2045 or such later date to which the Target Date is deferred;
- (bb) "Transferring Section" means a Section (other than the Main Section), the assets and liabilities of which are transferred into the Main Section on Centralisation in accordance with the Trust Deed;
- (cc) "Trust Deed" means any trust deed and rules relating to the Scheme as may exist (and as may be amended) from time to time;
- (dd) "Trustees" means the trustees or trustee of the Scheme from time to time; and
- (ee) "writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

Liability of members

2. The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while it is a member or within one year after he ceases to be a member, for:
 - (a) payment of the Company's debts and liabilities contracted before it ceases to be a member;
 - (b) payment of the costs, charges and expenses of winding up; and
 - (c) adjustment of the rights of the contributories among themselves.

Objects

3. The object for which the Company is established is to carry on business as the principal employer in relation to the Scheme and accordingly to be party to the Trust Deed as principal employer.
4. The Company is restricted from taking any actions, decisions and from exercising any powers except, in each case, to perform or do any of the following operations, acts or things in pursuance of the object set out in article 3:

- (a) to consult with the relevant members in accordance with these articles;
- (b) to comply with the obligations imposed on the Company:
 - (i) under the Trust Deed; or
 - (ii) under applicable law;
- (c) to respond to any requests from the Trustees (other than as contemplated by article 4(a)) in relation to the views of the members on specific matters relating to the Scheme; and
- (d) to do all such things as, in the opinion of the Company, are or may be incidental or conducive to the attainment of the above objects or any of them.

Director's general authority

- 5. Subject to these articles, the director is responsible for the management of the Company's business, for which purpose he may exercise all the powers of the Company.

Members' reserve power

- 6. (1) Subject to article 8, the members may, by ordinary resolution, direct the director to take, or refrain from taking, specified action.
- (2) No such ordinary resolution invalidates anything which the director has done before the passing of the resolution.

Founding member right

- 7. In the case of any resolution proposed in respect of any alteration in these articles prior to the earlier to occur of:
 - (a) the Centralisation Date; and
 - (b) the date on which it is determined under the Trust Deed that Centralisation shall never occur,

the Founding Member shall be entitled to cast such number of votes as is necessary to defeat or pass the resolution (as desired).

Consultation

- 8. (1) Subject to article 8(2), the director may, at his absolute direction (but shall be under no obligation to), consult with any member or members before deciding whether or not to take any actions or exercise any of his powers (including any powers under the Trust Deed or applicable law).

(2) The director shall consult:

(a) each member other than:

(i) the relevant member which has not met the Covenant Test ("CT Considered Member"); and

(ii) any other members which have not met the Covenant Test,

in relation to a decision as to whether to allow a CT Considered Member to become a Main Section Member;

(b) each member of a Section which would have been a Transferring Section had Centralisation occurred in relation to any proposal not to proceed with Centralisation on 31 December 2022 or any subsequent date on which Centralisation was due to occur;

(c) each member in relation to a proposal that Centralisation will never occur;

(d) each Main Section Member in relation to any proposal to defer the Target Date;

(e) all members in relation to any proposal to wind up the Scheme, and as to the application of any surplus assets on the winding up of the Scheme;

(f) the relevant Segregated Member only in relation to any proposal to wind up of a Section other than the Main Section, and the application of any surplus assets on the winding up of a Section other than the Main Section.

(3) Any consultation required under article 8(2) shall take place by way of a written resolution or by way of a meeting, and each member with which the director is required to consult under article 8(2) shall be entitled to:

(a) receive notice of any relevant meeting;

(b) attend and count in the quorum at any relevant meeting, and vote on any resolution at any relevant meeting; and

(c) receive and vote on any relevant written resolution,

but no other member shall be so entitled.

(4) The director shall be bound by a resolution of the relevant members following consultation undertaken in accordance with article 8(2), but not by any other consultation undertaken by the director on any other matter.

(5) If an Employer is the Employer of more than one Section, that Employer shall, in its capacity as a member, be entitled to:

(a) be consulted;

(b) receive notice of any relevant meeting;

- (c) attend, count in the quorum at any relevant meeting, and vote on any resolution at any relevant meeting; and
- (d) receive and vote on any relevant written resolution,

separately for (i) each Section in relation to which it is the Employer until the Centralisation Date; or (ii) (A) the Main Section if it is the Employer in relation to one or more Sections that are a Transferring Section and (B) each Non-Transferring Section in relation to which it is the Employer, in each case following Centralisation.

(6) For the avoidance of doubt, where a member is consulted otherwise than as required under article 8(2), articles 19, 20 and 24 shall not apply in relation to such consultations.

Committees

- 9. (1) Any committee to which the director delegates any of his powers must follow procedures which are based, as far as they are applicable, on those provisions of these articles which govern the taking of decisions by the director.
- (2) Notwithstanding article 9(1), the director may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

Number of directors

- 10. The number of directors in the Company shall not be more than one.

Conflicts of interest

- 11. (1) The director, notwithstanding his office and that in this situation he has, or can have, a direct or indirect interest or duty that conflicts, or could possibly conflict, with the interests of the Company, may:
 - (a) be a member of the Company, or an employee, director, officer, consultant or contractor of, service provider to, or otherwise engaged by or interested in (i) the Company, (ii) any parent undertaking of the Company, (iii) any subsidiary undertaking of the Company, or (iv) any other subsidiary undertaking of a parent undertaking of the Company;
 - (b) be a beneficiary of any trust or trusts established for the benefit of employees and directors or former employees and directors of (i) the Company, (ii) any parent undertaking of the Company, (iii) any subsidiary undertaking of the Company, or (iv) any other subsidiary undertaking of a parent undertaking of the Company;

- (c) be a party to, or otherwise interested in, any transaction or arrangement with, or claim against or by, (i) the Company, (ii) any parent undertaking of the Company, (iii) any subsidiary undertaking of the Company, or (iv) any other subsidiary undertaking of a parent undertaking of the Company;
- (d) be a member, employee, director, officer, consultant or contractor of, service provider to, or otherwise engaged by or interested in any company:
 - (i) which enters into (or has entered into) any agreement, transaction or arrangement with (A) the Company, (B) any parent undertaking of the Company, (C) any subsidiary undertaking of the Company, or (D) any other subsidiary undertaking of a parent undertaking of the Company; or
 - (ii) in which (A) the Company, (B) any parent undertaking of the Company, (C) any subsidiary undertaking of the Company, or (D) any subsidiary undertaking of any parent undertaking of the Company, is interested,

in each case, including, for the avoidance of doubt, any services agreement between the Trustees and Stoneport Pensions Management Limited;

- (e) act, by himself or through a firm in which he is interested, in a professional capacity for (i) the Company, (ii) any parent undertaking of the Company, (iii) any subsidiary undertaking of the Company, or (iv) any other subsidiary undertaking of a parent undertaking of the Company (in each case, otherwise than as auditor); and
- (f) hold any other place of profit with (i) the Company, (ii) any parent undertaking of the Company, (iii) any subsidiary undertaking of the Company, or (iv) any other subsidiary undertaking of a parent undertaking of the Company (in each case, otherwise than as auditor) in conjunction with his office as the director may determine,

and (i) the members are deemed to have authorised any matter referred to above that would, if not so authorised, constitute or give rise to an infringement of duty by the director under section 175 of the Companies Act 2006; (ii) the director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which he or any other person derives from any such office or employment or from any such transaction or arrangement or from acting in a professional capacity or from any interest in any such undertaking or body corporate; (iii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or remuneration or other benefit; and (iv) receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Companies Act 2006.

(2) For the purposes of section 175 of the Companies Act 2006, the members may authorise any matter proposed to them which would, if not so authorised, constitute or give rise to an infringement of duty by the director under that section.

(3) Any authorisation of a matter pursuant to article 11(2) shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

(4) Any authorisation of a matter under article 11(2) shall be subject to such conditions or limitations as the members may specify, whether at the time such authorisation is given or subsequently, and may not be terminated or varied by the members at any time once given. The director shall comply with any obligations imposed on him pursuant to any such authorisation.

(5) The director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by article 11(1) or under article 11(2) and any transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175.

(6) The director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this article 11(6) applies only if the existence of that connection has been authorised by the director under articles 11(1) or 11(2) above. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 because he fails:

- (a) to disclose any such information to the members; and/or
- (b) to use any such information in performing his duties as a director or officer or employee of the Company.

(7) Where the existence of the director's connection with another person has been authorised under articles 11(1) or 11(2) and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 because he:

- (a) absents himself from meetings of the director or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

(8) The provisions of articles 11(6) and 11(7) are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise;
- (b) attending meetings or discussions or receiving documents and information as referred to in article 11(5) in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

(9) For the purposes of this article 11 a conflict of interest includes a conflict of interest and duty and a conflict of duties.

Alternate director

12. (1) The director (the "appointor") may appoint as an alternate any other person to:

- (a) receive notice of all meetings of committees of which his appointor is a member;
- (b) attend and vote at any such meeting at which the director appointing him is not personally present;
- (c) perform all of the functions and exercise any of the powers of his appointor; and
- (d) generally carry out all of the responsibilities of his appointor.

(2) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the director.

(3) The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

(4) Any appointment is continuing for the amount of time specified in the notice. If no time limit is specified in the notice, any appointment is continuing until revoked as specified in article 12(9) below.

(5) An alternate director has the same rights, in relation to any director's meeting, and all meetings of committees of which the appointor is a member, or director's written resolution, or other decision of the director reached in accordance with these articles, as the alternate's appointor.

(6) Except as these articles specify otherwise, an alternate director is:

- (a) deemed for all purposes to be a director;
- (b) liable for their own acts, omissions and defaults;
- (c) subject to the same restrictions as their appointor; and
- (d) not deemed to be agents of or for their appointor.

(7) A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may sign (or otherwise indicate his agreement in writing to) a written resolution (but only if that person's appointor has not signed or otherwise indicated his agreement in writing to such written resolution).

No alternate may be counted as more than one director for such purposes.

(8) A director who is an alternate director has an additional vote on behalf of each appointor who is:

- (a) not participating in a director's meeting; and
- (b) would have been entitled to vote if they were participating in it.

(9) An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as the director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as the director terminates.

(10) An alternate shall not be entitled to receive any remuneration from the Company.

Records of decisions to be kept

13. The director must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision of the director.
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Director's discretion to make further rules

14. Subject to these articles, the director may make any rule which he thinks fit about how he takes decisions, and about how such rules are to be recorded.

Methods for nominating and appointing the director

15. (1) Until the date on which there are five members (including the Founding Member), only the Founding Member may propose persons to be appointed as a director to the members.
- (2) On and from the date on which there are five members (including the Founding Member), any member may propose persons to be appointed as a director to the members.
- (3) Any person who has been proposed by the Founding Member under article 15(1) or by any member under article 15(2), who is willing to act as a director and is permitted by law to do so, may be appointed to be a director by the members by ordinary resolution.

Termination of director's appointment

16. A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; and
 - (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.
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Application for membership

17. No person shall become a member of the Company unless:
- (a) that person is an Employer;
 - (b) that person agrees to have become a member of the Company; and
 - (c) the director enters the name of the member on the register of members.

Termination of membership

18. (1) A member's membership terminates automatically and with immediate effect on the member ceasing to be an Employer.
- (2) Membership is not transferable.

Attendance and speaking at general meetings

19. (1) Subject to article 8, a person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) Subject to article 8, a person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The director may make whatever arrangements he considers appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
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Quorum for general meetings

20. (1) The quorum for a general meeting shall be a majority of members entitled to attend and vote at such general meeting.
- (2) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

21. (1) The director shall chair general meetings if present and willing to do so.
- (2) If the director is not present within one hour of the time at which a meeting was due to start, the meeting must appoint a member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by director and non-members

22. (1) The director may attend and speak at general meetings, whether or not he is a member.
- (2) The chairman of the meeting may permit other persons who are not members of the Company to attend and speak at a general meeting.

Adjournment

23. (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the director; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at general meetings

24. (1) Each member is entitled to one vote in respect of any matter to which it is entitled to vote.

(2) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

Errors and disputes

25. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting whose decision is final.

Poll votes

26. (1) A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the director;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices


27. (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the director may determine; and
- (d) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
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Delivery of proxy notices

28. (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

29. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Means of communication to be used

30. (1) Anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that act to be sent or supplied by or to the Company.

(2) Any notice or document to be sent or supplied to the director in connection with the taking of decisions by the director may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) Anything sent or supplied by the Company to a member, or by a member to the Company, under or in accordance with the Companies Act 2006, or sent or supplied by the Company or a member under and in accordance with these articles, is deemed to have been received by the intended recipient:

- (a) if sent by post within the United Kingdom and the sender or supplier is able to show that it was properly addressed, prepaid and posted, two Business Days after it was posted;
- (b) if sent by post from outside the United Kingdom to an address inside the United Kingdom, or from inside the United Kingdom to an address outside the United Kingdom, and the sender or supplier is able to show that it was properly addressed, prepaid and posted, five Business Days after it was posted; or
- (c) if sent or supplied by electronic means and the sender or supplier is able to show that it was properly addressed, one hour after it was sent.


Company seals

31. (1) Any common seal may only be used by the authority of the director.

(2) The director may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the director, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is:

- (a) the director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the director for the purpose of signing documents to which the common seal is applied.
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No right to inspect accounts and other records; Quarterly updates

32. (1) Except as provided by law or authorised by the director or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.
- (2) After the Centralisation Date, the director shall provide the Main Section Members with regular updates, not less than annually, as to the Company's actions with respect to the Main Section.

Indemnity

33. (1) Subject to article 33(2), a relevant director of the Company may be indemnified out of the Company's assets against:
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company;
 - (b) any liability incurred by that director in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
 - (c) any other liability incurred by that director as an officer of the Company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- (3) In this article a "relevant director" means the director or any former director of the Company.

Insurance

34. (1) The director may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article—
- (a) a "relevant director" means the director or any former director of the Company;
and
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.